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TRENDS IN THE EU AGRICULTURAL PRICE INDICES (OUTPUT AND INPUT) IN THE FOURTH QUARTER OF 1996

Producer prices of agricultural products (Output)

Decrease in nominal terms (-3.8%) for EUR 15; marked decrease in real terms (-6.3%)

The average monthly index of **producer prices of agricultural products** (including fruit and vegetables) for the Union as a whole (EUR 15, but still excluding the new German "Länder") showed a decline (-3.8%) in *nominal* terms in the fourth quarter of 1996 relative to the corresponding quarter of the previous year (see Table 1). The *real* (i.e. deflated) price index fell more markedly (-6.3%). Changes in the real output price index ranged in the Member States from -10.3% in the United Kingdom to -0.9% in Denmark (see graph below).

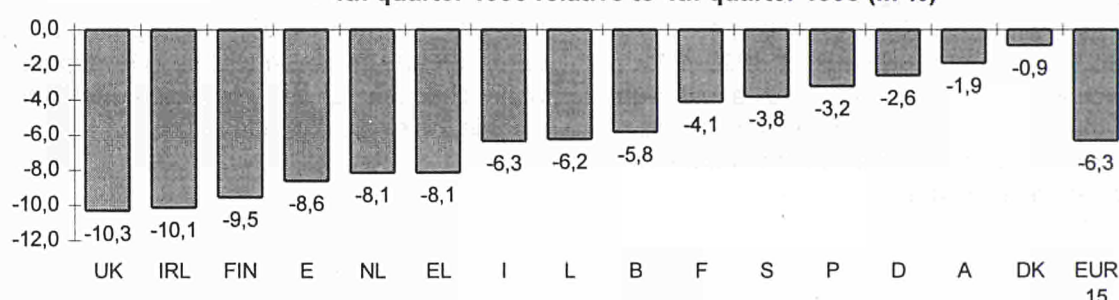
Real producer prices for **crop products** in the Union as a whole declined steeply (-9.3%) relative to the fourth quarter of 1995, thus accentuating the trend observed in the third quarter. There was a slight increase in the price index for olives and olive oil (+1.1%) in the fourth quarter but all other groups of crop products showed decreases, often steep: wine must and wine (-5.6%), fruit (-6.9%), fresh

vegetables (-8.7%), seeds (-8.9%), flowers (-10.2%), cereals and rice (-13.7%) and root crops (-19.0%).

The price decrease for cereals and rice, partly due to the abundant harvest in 1996 and relative to the high price in 1995, was seen for all the individual types of cereal: oats (-6.3%), feeding barley (-10.6%), soft wheat (-11.6%), rice (-13.7%), malting barley (-17.5%), maize (-19.5%) and durum wheat (-20.4%).

Concerning root crops, the price decline was mainly due to a very steep decrease for potatoes for consumption (-39.1%) relative to a very high price in the previous season. The price index for sugar beet in the fourth quarter of 1996 was only slightly below (-0.7%) the level in the corresponding quarter of 1995.

Annual change in the real index of producer prices of agricultural products:
4th quarter 1996 relative to 4th quarter 1995 (in %)



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For further information please contact: G.Mahon

Eurostat, L-2920 Luxembourg, tel. 4301-37310

Fax: 4301-37317

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Real producer prices for **animals and animal products** declined (-3.4%) but less than for crop products. The steep fall for calves (-15.3%) and cattle excluding calves (-14.6%), continued the negative trend but in a more moderate form seen throughout 1996. In contrast, the other animal species continued to show real price increases (pigs, +1.6%; poultry, +6.5%; sheep and lambs, +15.8%). For milk, the annual rate of change in the real price index was -3.9%, accentuating the trend observed

over previous quarters. The price index for eggs rose notably (+6.9%) which nevertheless was more moderate than during the earlier part of 1996.

Declines in the real output price index were observed in all **Member States** of the Union (see graph and Table 2), especially the United Kingdom (-10.3%), Ireland (-10.1%), Finland (-9.5%), Spain (-8.6%), Greece (-8.1%), the Netherlands (-8.1%) and Italy (-6.3%).

Purchase prices of the means of agricultural production (Input)

Moderate rise in nominal terms (+3.1%), slight increase in real terms (+0.7%)

The average monthly index for the purchase prices of the **means of agricultural production** (Input 00) continued to rise in *nominal* terms (+3.1%) for EUR 15 in the fourth quarter of 1996 relative to the corresponding quarter of the previous year (see Table 3). This nominal rise was greater than the inflation rate and so the *real* price index also increased slightly (+0.7%) in contrast to the trend seen until the third quarter of 1995.

The index of the prices of goods and services for **current consumption in agriculture** (Input 01) rose in real terms (+0.9%). There was a marked price increase for energy and lubricants (+7.8%) and a moderate increase for the most important input, animal feedingstuffs (+1.3%).

The real price index for the purchase price of goods and services contributing to **agricultural investment** (Input 02) was almost unchanged from the third quarter of 1995 to the third quarter of 1996 (+0.1%). An increase in the index for machinery (+0.5%) was offset by a decrease for buildings (-0.4%), continuing the pattern seen throughout 1996.

Across **Member States** (see Table 4) there were notable rises in the real input price index for Sweden (+4.6%), Finland (+2.9%) and France (+2.3%). Changes in the other Member States (Portugal excluded) were in the range +1.9% (Germany) to -1.1% (Italy).


Comparison of trends in output and input prices Agricultural terms of trade

Marked decline for EUR 15 (-6.9%)

The real **agricultural terms of trade**, calculated by dividing the real output price by the real input price index, fell from its base level of 100.0 in 1990 for the Union as a whole, EUR 15, to 90.0 in 1993 and reached 85.5 in the fourth quarter of 1996. With a marked decline in the output price index and a slight rise in the input price index, the level of the terms of trade was markedly lower (-6.9%) than in the fourth quarter of the previous year.

Across **Member States**, the terms of trade declined in almost all Member States, especially Finland (-12.0%), the United Kingdom (-11.0%), Ireland (-10.7%), Sweden (-8.0%) and Spain (-8.0%). The terms of trade improved slightly in Portugal (+0.6%), while changes for the remaining Member States were in the range -7.5% to -2.6%.

Real agricultural terms of trade

 eurostat	3rd Quarter 1996		4th Quarter 1996	
	Index (1990=100)	<u>07.96-09.96</u> 07.95-09.95 (%)	Index (1990=100)	<u>10.96-12.96</u> 10.95-12.95 (%)
B	87,2	- 1,0	82,5	- 7,0
DK	87,7	3,6	82,4	- 2,6
D	85,8	1,7	80,8	- 4,3
EL	89,4	- 2,0	85,2	- 7,5
E	92,2	- 4,9	99,3	- 8,0
F	81,0	- 4,3	80,0	- 6,2
IRL	91,3	- 9,2	90,3	-10,7
I	88,6	- 1,9	86,2	- 5,3
L	72,2	- 6,2	75,6	- 6,8
NL	87,3	- 1,4	90,0	- 7,4
A	69,1	1,6	66,1	- 3,3
P	98,2	3,9	96,6	0,6
S	77,2	- 7,5	74,3	- 8,0
FIN	69,3	-14,6	71,2	-12,0
UK	91,7	- 7,0	87,9	-11,0
EUR 15	86,7	- 3,1	85,5	- 6,9

Methodological notes

Deflation: The EU agricultural price indices (output and input) are available in Eurostat's New Cronos database (PRAG domain) in both nominal and deflated form. By using the deflated indices it is possible to avoid the distortions in the nominal indices caused by different inflation rates in the Member States. The nominal agricultural price indices are deflated by means of the consumer price index for each Member State. The terms "deflated" and "real" are used synonymously in this report.

Rebasing: Eurostat and the Member States have now changed the agricultural price indices from the base 1985=100 to 1990=100, although in a few cases the rebased indices are still provisional. Monthly agricultural price indices are available in New Cronos from January 1994 for all Member States and for the European Union as a whole, EUR 15. (Annual agricultural price indices with

1990=100 are available in the database from 1990 and in certain cases from 1985.)

Germany: The output and input price indices for Germany refer to that country in its boundaries prior to October 1990. There have been difficulties calculating indices for Germany on the base 1990=100 because that was a year of transition. The national authority and Eurostat are preparing indices for Germany in its new frontiers on the base 1991=100, re-referenced to 1990=100, and expect to publish these indices shortly.

Portugal: At the time of writing, the definitive output price indices for November and December 1996 and the definitive input price indices for October, November and December 1996 were not yet available. Eurostat has made estimates for these months for Portugal to enable indices for EUR 15 to be calculated.

Table 1

**EU Index of producer prices of agricultural products:
Rates of change of the price indices for EUR 15 (in %)***

	10/95-12/95	01/96-03/96	04/96-06/96	07/96-09/96	10/96-12/96
	10/94-12/94	01/95-03/95	04/95-06/95	07/95-09/95	10/95-12/95
NOMINAL INDICES					
0 TOTAL	3,5	2,7	3,2	1,1	-3,8
1 CROP PRODUCTS	7,0	5,2	3,8	-0,5	-6,5
11 Cereals and rice	5,1	4,1	2,1	-4,7	-11,4
12 Root crops	-11,5	-26,5	-25,6	-6,1	-16,2
13 Fruit	15,2	9,0	9,3	-4,9	-4,2
14 Fresh vegetables	4,1	16,6	14,9	-2,9	-6,2
15 Wine must and wine	17,1	14,9	11,9	6,4	-3,5
16 Olives and olive oil	30,2	34,7	24,0	18,0	5,8
17 Seeds	5,2	0,1	-7,0	-2,0	-6,7
18 Flowers etc.	9,5	1,0	-0,3	-1,0	-8,0
19 Other crop products	-0,7	2,3	5,9	2,8	-1,8
2 ANIMALS AND ANIMAL PRODUCTS	0,3	0,0	2,6	2,6	-1,0
21 Animals	-1,2	-2,6	2,4	3,4	-1,5
21A Calves	-5,8	-10,3	-12,8	-14,5	-12,9
21B Cattle excluding calves	-6,9	-8,9	-14,2	-16,5	-12,8
21C Pigs	7,0	2,2	15,2	22,7	3,9
21D Sheep and lambs	-0,8	4,3	18,7	17,7	19,2
21E Poultry	-2,4	4,2	13,1	7,9	9,1
21F Other animals	-5,1	-3,1	12,7	7,8	-0,9
22 Milk	1,0	0,5	-0,4	-0,7	-1,9
23 Eggs	11,7	29,6	27,2	18,5	9,7
24 Other animal products	8,7	8,9	8,4	-2,6	-0,6
DEFLATED INDICES					
0 TOTAL	-0,1	-0,6	-0,2	-1,7	-6,3
1 CROP PRODUCTS	2,8	1,5	-0,2	-3,7	-9,3
11 Cereals and rice	1,4	0,9	-0,7	-7,1	-13,7
12 Root crops	-14,1	-28,4	-27,5	-9,2	-19,0
13 Fruit	9,6	4,4	4,3	-9,4	-6,9
14 Fresh vegetables	0,1	13,5	9,5	-5,8	-8,7
15 Wine must and wine	12,7	10,7	7,7	3,1	-5,6
16 Olives and olive oil	24,0	29,6	19,7	13,7	1,1
17 Seeds	2,4	-2,5	-9,3	-4,2	-8,9
18 Flowers etc.	6,9	-1,2	-2,3	-2,7	-10,2
19 Other crop products	-6,0	-2,3	1,2	-0,9	-4,7
2 ANIMALS AND ANIMAL PRODUCTS	-2,7	-2,7	-0,1	0,1	-3,4
21 Animals	-4,3	-5,5	-0,4	0,7	-3,9
21A Calves	-9,1	-13,3	-15,6	-17,2	-15,3
21B Cattle excluding calves	-9,5	-11,3	-16,2	-18,3	-14,6
21C Pigs	3,9	-0,3	12,6	20,0	1,6
21D Sheep and lambs	-4,4	0,7	15,7	14,4	15,8
21E Poultry	-6,6	0,7	9,2	5,0	6,5
21 Other animals	-9,7	-7,6	8,1	3,7	-4,4
22 Milk	-1,7	-1,8	-2,6	-2,7	-3,9
23 Eggs	8,1	26,1	23,8	15,7	6,9
24 Other animal products	4,2	4,5	4,7	-7,3	-4,8

* On the base 1990 = 100

Table 2

EU Index of producer prices of agricultural products : Rates of change of the price indices by Member State (in %) (1)

			B	DK	D(2)	EL	E	F	IRL	I	L	NL	A	P(3)	FIN	S	UK	EUR 15
Total	Nominal indices	a)	-0,1	-2,8	-2,1	3,3	7,2	0,7	1,5	8,0	-4,0	2,3	-12,0	0,1	-18,9	-4,3	4,2	2,7
		b)	5,3	1,5	0,9	11,6	3,5	0,9	-3,3	8,3	-4,4	4,7	-10,2	-0,4	-17,3	-4,5	1,5	3,2
		c)	4,0	7,2	5,5	5,7	-1,0	-0,9	-5,8	0,7	-4,1	5,0	5,2	4,7	-13,1	-2,6	-2,2	1,1
		d)	-3,5	1,5	-1,2	-0,9	-5,6	-2,5	-8,4	-3,7	-4,6	-5,9	0,3	-0,2	-8,8	-4,2	-7,9	-3,8
	Deflated indices	a)	-2,0	-4,5	-3,6	-5,0	3,4	-1,4	-0,5	2,9	-5,1	0,3	-13,5	-2,3	-19,4	-5,8	1,4	-0,6
		b)	3,3	-0,5	-0,6	2,3	-0,1	-1,5	-4,6	3,8	-5,7	2,7	-11,6	-3,6	-17,9	-5,2	-0,7	-0,2
		c)	2,0	4,8	4,0	-2,6	-4,4	-2,6	-7,1	-2,6	-5,4	2,9	3,2	1,0	-13,5	-2,7	-4,3	-1,7
		d)	-5,8	-0,9	-2,6	-8,1	-8,6	-4,1	-10,1	-6,3	-6,2	-8,1	-1,9	-3,2	-9,5	-3,8	-10,3	-6,3
Crop products	Nominal indices	a)	0,5	-5,9	-2,2	5,3	10,7	3,8	-0,8	10,3	1,2	4,5	-28,1	0,0	-16,5	-7,6	1,2	5,2
		b)	1,5	-1,6	-2,1	15,9	2,0	1,2	-2,6	10,7	1,3	3,4	-28,0	-6,3	-14,7	-7,8	-1,8	3,8
		c)	1,8	2,1	7,3	6,9	-7,0	-1,2	-5,5	0,7	3,3	3,8	5,2	5,5	-6,9	-3,4	-9,2	-0,5
		d)	-7,8	-5,1	-2,3	-1,7	-10,3	-3,5	-14,3	-4,1	8,6	-13,5	-2,6	0,2	4,2	-9,7	-16,6	-6,5
	Deflated indices	a)	-1,5	-7,6	-3,7	-3,2	6,8	1,6	-2,7	5,1	0,0	2,5	-29,3	-2,4	-17,0	-9,0	-1,5	1,5
		b)	-0,5	-3,5	-3,6	6,3	-1,6	-1,2	-4,0	6,2	-0,1	1,5	-29,1	-9,3	-15,3	-8,5	-4,0	-0,2
		c)	-0,1	-0,1	5,8	-1,5	-10,3	-3,0	-6,8	-2,7	1,9	1,8	3,2	1,8	-7,4	-3,5	-11,1	-3,7
		d)	-10,0	-7,3	-3,7	-8,9	-13,2	-5,1	-15,8	-6,8	6,7	-15,6	-4,7	-2,8	3,4	-9,3	-18,8	-9,3
Animal products	Nominal indices	a)	-0,4	-1,0	-2,0	-2,0	0,3	-2,4	1,8	4,2	-4,9	0,0	-5,6	0,3	-19,8	-3,0	6,2	0,0
		b)	8,0	3,3	2,3	0,1	6,4	0,5	-3,4	4,5	-5,4	5,8	-2,9	7,2	-18,4	-3,0	3,8	2,6
		c)	5,3	10,0	4,7	2,5	9,2	-0,5	-5,8	0,8	-5,5	5,9	5,2	3,8	-15,2	-2,3	2,0	2,6
		d)	-0,9	5,1	-0,7	1,5	3,5	-1,5	-7,6	-3,0	-6,8	1,5	1,1	-0,7	-12,8	-2,2	-2,5	-1,0
	Deflated indices	a)	-2,4	-2,7	-3,6	-9,9	-3,3	-4,4	-0,2	-0,7	-6,0	-1,9	-7,2	-2,1	-20,3	-4,5	3,4	-2,7
		b)	5,9	1,3	0,8	-8,2	2,7	-1,9	-4,7	0,2	-6,7	3,9	-4,5	3,7	-18,9	-3,8	1,6	-0,1
		c)	3,3	7,5	3,2	-5,6	5,4	-2,3	-7,2	-2,6	-6,7	3,9	3,2	0,1	-15,6	-2,5	-0,2	0,1
		d)	-3,3	2,7	-2,1	-5,9	0,2	-3,1	-9,3	-5,7	-8,4	-0,9	-1,1	-3,7	-13,5	-1,7	-5,0	-3,4

(1) On the base 1990 = 100

a = 01/96-03/96

b = 04/96-06/96

c = 07/96-09/96

d = 10/96-12/96

01/95-03/95

04/95-06/95

07/95-09/95

10/95-12/95

(2) Data for the Federal Republic of Germany in its boundaries prior to 3 October 1990, including West Berlin.

(3) Eurostat estimate, 4th quarter 1996

Table 3

EU Index of purchase prices of the means of agricultural production:
Rates of change of the price indices for EUR 15 (in %)*

	10/95-12/95	01/96-03/96	04/96-06/96	07/96-09/96	10/96-12/96
	10/94-12/94	01/95-03/95	04/95-06/95	07/95-09/95	10/95-12/95
NOMINAL INDICES					
0 TOTAL	3,5	4,3	4,2	4,0	3,1
1 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	3,4	4,5	4,7	4,5	3,3
1 Seeds	7,3	4,6	5,2	7,3	0,5
2 Animals for rearing	-3,6	-7,4	-0,4	7,4	0,4
3 Energy	2,9	5,7	5,5	6,5	10,5
4 Fertilizers	6,2	7,8	5,9	3,6	1,4
5 Plant protection products	0,6	2,0	2,6	1,8	1,1
6 Animal feedingstuffs	2,7	5,1	5,8	5,5	3,6
7 Small tools	4,6	3,5	2,0	0,4	0,0
8 Maintenance and repair of plant	4,6	4,9	4,7	4,0	3,3
9 Maintenance and repair of buildings	3,0	2,8	2,0	1,6	1,6
10 Veterinary services	3,3	4,1	4,6	4,6	4,6
11 General expenses	3,6	2,9	2,4	1,7	0,6
2 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	3,7	3,6	2,9	2,8	2,6
12 Machinery	4,5	4,5	3,9	3,2	2,9
13 Buildings	2,7	2,3	1,5	2,2	2,3
DEFLATED INDICES					
0 TOTAL	0,3	1,3	1,4	1,5	0,7
1 GOODS AND SERVICES CURRENTLY CONSUMED IN AGRICULTURE	0,3	1,6	1,9	2,0	0,9
1 Seeds	4,1	2,1	2,7	4,9	-1,5
2 Animals for rearing	-6,2	-9,5	-2,3	5,7	-1,5
3 Energy	-0,5	2,4	2,2	3,5	7,8
4 Fertilizers	3,6	4,9	3,2	1,2	-0,9
5 Plant protection products	-2,6	-0,9	-0,3	-0,8	-1,3
6 Animal feedingstuffs	-0,7	1,9	2,9	2,9	1,3
7 Small tools	1,4	0,6	-0,8	-2,1	-2,4
8 Maintenance and repair of plant	1,7	2,2	2,1	1,6	1,0
9 Maintenance and repair of buildings	0,2	0,3	-0,4	-0,6	-0,6
10 Veterinary services	0,2	1,3	1,8	2,0	2,1
11 General expenses	1,0	0,5	0,0	-0,5	-1,6
2 GOODS AND SERVICES CONTRIBUTING TO AGRICULTURE INVESTMENT	0,1	0,3	-0,2	0,1	0,1
12 Machinery	1,0	1,4	1,0	0,6	0,5
13 Buildings	-1,4	-1,4	-1,9	-0,8	-0,4

* On the base 1990 = 100

Table 4
EU Index of purchase prices of the means of agricultural production : Rates of change of the price indices by Member State (in %) (1)

			B	DK	D(2)	EL	E	F	IRL	I	L	NL	A	P(3)	FIN	S	UK	EUR 15
Total	Nominal indices	a)	2,1	2,0	1,1	8,7	4,7	3,7	3,2	7,2	2,1	2,7	3,7	0,8	0,1	7,1	6,3	4,3
		b)	4,5	2,6	2,5	8,5	4,9	4,1	3,8	3,5	2,7	4,6	4,2	2,6	1,2	6,0	6,5	4,2
		c)	5,1	3,5	3,7	7,9	4,1	3,6	3,7	2,7	2,2	6,5	3,5	0,7	1,8	5,2	5,2	4,0
		d)	3,8	4,2	3,3	7,2	2,6	4,0	2,6	1,7	2,3	1,7	3,7	-0,8	3,6	4,1	3,5	3,1
	Deflated indices	a)	0,1	0,1	-0,5	0,0	1,1	1,6	1,2	2,2	0,9	0,7	1,9	-1,6	-0,5	5,5	3,5	1,3
		b)	2,5	0,6	0,9	-0,5	1,2	1,6	2,3	-0,7	1,3	2,6	2,6	-0,8	0,6	5,2	4,2	1,4
		c)	3,1	1,1	2,2	-0,6	0,4	1,8	2,3	-0,7	0,8	4,4	1,5	-2,9	1,3	5,1	2,9	1,5
		d)	1,4	1,8	1,9	-0,6	-0,7	2,3	0,7	-1,1	0,6	-0,7	1,5	-3,7	2,9	4,6	0,8	0,7
Goods and services currently consumed in agriculture	Nominal indices	a)	2,3	1,9	1,0	8,8	4,5	4,1	3,7	9,1	2,8	3,6	4,7	0,3	-0,1	8,4	6,9	4,5
		b)	5,3	2,6	2,9	9,0	5,1	4,5	4,4	2,8	3,9	6,2	5,8	2,0	1,5	7,7	7,2	4,7
		c)	5,9	3,8	4,6	8,4	4,0	4,0	4,1	1,2	3,1	8,8	4,8	0,1	2,5	7,0	5,7	4,5
		d)	4,4	4,7	4,2	7,9	2,0	4,7	2,6	-0,3	3,8	2,3	5,6	-2,1	5,4	5,3	3,6	3,3
	Deflated indices	a)	0,3	0,0	-0,6	0,1	0,8	1,9	1,7	4,0	1,6	1,6	2,9	-2,1	-0,6	6,7	4,0	1,6
		b)	3,2	0,6	1,3	0,0	1,4	2,0	2,9	-1,4	2,5	4,2	4,2	-1,3	0,8	6,9	4,8	1,9
		c)	3,9	1,5	3,1	-0,1	0,4	2,2	2,7	-2,2	1,7	6,7	2,8	-3,5	2,0	6,9	3,5	2,0
		d)	1,9	2,3	2,7	0,1	-1,2	2,9	0,7	-3,1	2,1	-0,1	3,3	-5,0	4,6	5,8	1,0	0,9
Goods and services contributing to agricultural investment	Nominal indices	a)	1,0	2,4	1,4	8,2	6,1	2,3	1,7	5,4	1,2	0,0	2,4	3,1	0,3	3,3	3,0	3,6
		b)	0,1	2,4	1,2	7,0	4,0	2,3	1,9	4,3	1,1	0,0	2,2	4,9	0,7	1,0	2,4	2,9
		c)	0,3	2,1	1,0	6,1	4,5	2,0	2,5	4,2	1,1	0,0	1,9	3,1	0,4	0,2	2,1	2,8
		d)	0,4	2,1	0,7	4,7	5,7	1,6	2,5	3,8	0,5	0,0	1,4	4,6	0,3	0,6	2,8	2,6
	Deflated indices	a)	-1,0	0,5	-0,2	-0,5	2,4	0,2	-0,3	0,4	0,0	-1,9	0,7	0,6	-0,3	1,8	0,2	0,3
		b)	-1,8	0,5	-0,3	-1,9	0,3	-0,1	0,4	0,0	-0,2	-1,9	0,6	1,5	0,0	0,3	0,2	-0,2
		c)	-1,6	-0,2	-0,4	-2,2	0,8	0,2	1,0	0,8	-0,3	-2,0	0,0	-0,6	-0,1	0,1	-0,1	0,1
		d)	-2,0	-0,3	-0,7	-3,0	2,3	-0,1	0,6	0,9	-1,3	-2,4	-0,8	1,4	-0,5	1,1	0,1	0,1

(1) On the base 1990 = 100 a = 01/96-03/96 b = 04/96-06/96 c = 07/96-09/96 d = 10/96-12/96

01/95-03/95 04/95-06/95 07/95-09/95 10/95-12/95

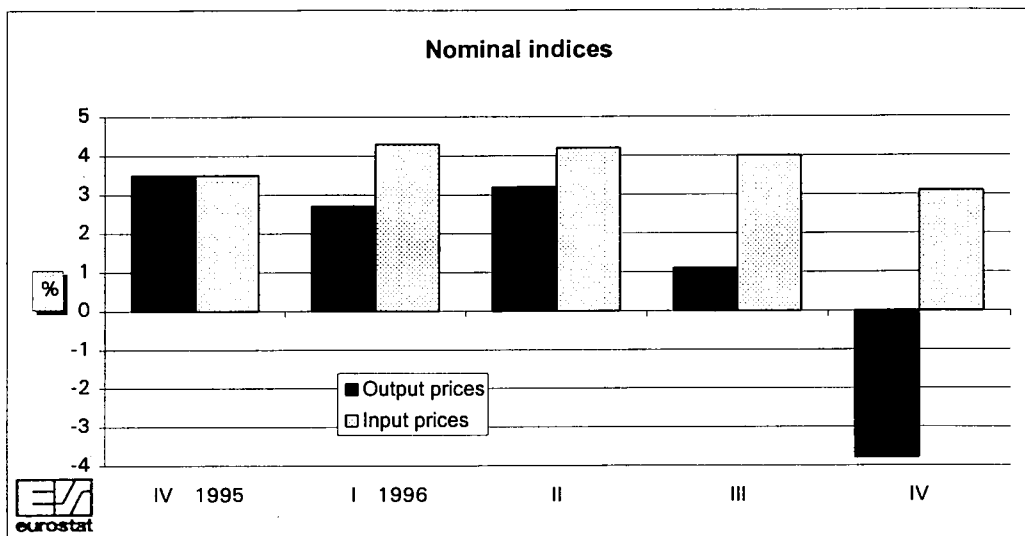
(2) Data for the Federal Republic of Germany in its boundaries prior to 3 October 1990, including West Berlin.

(3) Eurostat estimate, 4th quarter 1996

Rates of change of the EU agricultural price indices

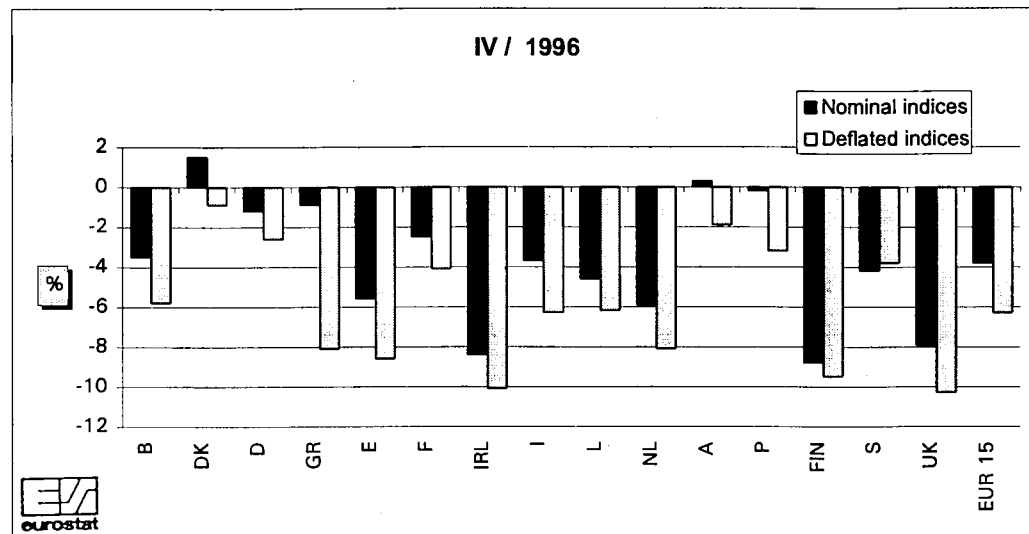
EUR 15

Nominal indices

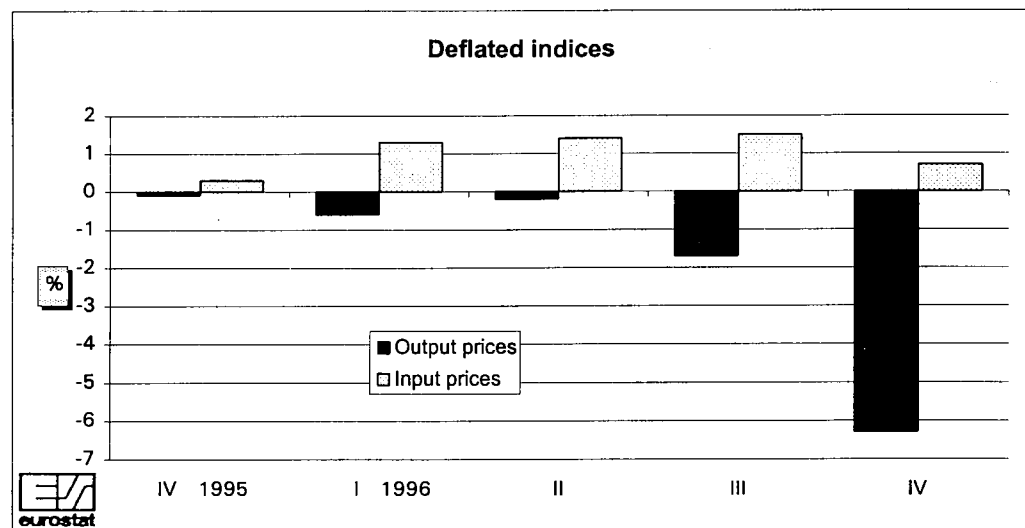


EU Index of producer prices of agricultural products: Rates of change of the price indices by Member State

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Deflated indices



EU Index of purchase prices of the means of agricultural production: Rates of change of the price indices by Member State

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